#  

RUC accused of standing by in face of violence and intimidation Mob rules as strike grips Ulster

- Police in foll riot gear took to the streets of North-
ern Ireland after mob violence and intimidation swept through the province. - Thousands of ppoppres stayed away from work and
shops and schools closed as the 24-hour "hoyalist" Strike against the Anglo-Irish agreement took hold.
- Mr Tom King the Secretary of State for Northern


Tomorrow True or fake?


The Times, with the help of leading art
historians, solves historians, solv mystery of the
Getty museum's Annunciation The tragedy of Jessica story of a
cot-death
Therlalie





Police watch as pickets and barbed wire rule the roads


| Cold spell |
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## Hopes grow for

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10p rise in
medicine charges
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## Land Rover bids to beat deadline

Ay Edward Townsend. Yndistrial Correspondent
Ar management ceam led by land Vchicles and Land Rover



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## Grants

## Kremlin



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| land Vehicles and Land Rover With at keast 11 named and anonymous groups reported in zice past two weeks to be jewel in the LRL crown. the department is today cxpecting a last-minule rush to beat the $\qquad$ six parties were interested in Land Rover: General Molors, Lontho, Aveling Barford, BL: former heavy construction equipment company. the management consorium and two unidisclosed companies. GM has shown imterest in the there is one other potentiat unnamed, foreign bidder. was no precise time scale for consideration of the expreshoped of intent but it was be taken before the end of the monih. <br> Mr Paul Spicer: a director of Lonrho, said yesterday il was continuing 10 prepare its subered loday" "allhough there has not been enough ume to do a proper sludy" Laird will have to compere for the bus business with Volvo of Sweden. which volvo of Sweden. Ayrshire. factors. and a man= agement buy-oul team led by the managing director. Mr lan McKinnon. <br> Mcanwhile. 500 workers beann a two-day srike al the BL Innipart spares depol at Horspath near Oxfond |  |
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The Prime Minister - who



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## starts

 new controls to counter gold bullion fraud

## Civil Servants seek 17\％pay increase

 claim surminted by four
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ers．catch up with other work－





CESTHARIRODS AVEC TACCENT FHANGAIS

A breath of fresh French air is blowing through Harrods Until April 12th we shall be celebrating the chic and savoir－faire of life across he Channel－so near and yet so different． Fabulous fashion，avant－ garde furniture，beautiful porcelain and classic crystal and，naturellement， delectable food and wine from the great regions of France．At the heart of it all． our Central Hall has been transformed into a Provengal village，complete with market square，fountain and small shops So for a tantalising taste of living a la francaise，visit Harrods for the most exciting promotion we have ever staged．

 THE TIMES TUESDAY MARCH 41986

## Specialist supports Savage



 in obsteltics said yesterday．
The inquiry into her future
as an obsterician was told
Professor





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Lloyd＇s call on Hailsham





Violence deplored by MPs By phith iester


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Bishop 'suspicious' of gifts for man to get salvation from devil

Violence check on children
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## Gowrie to Sotheby's


 By Geraldine Normisa
Sale Room Correspondent Lord Gowrie, the former
Arts Minister, is to mate.over
he chairmanship of Sotheby
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Headily yesterday io Harciele
Hospial Midolesex were Hospital Middiesex where
she underwent ex ive-hour
peration on Fricay she underwent a
operation on Friday

## French birds pay price for victory By Tm Jones



## Will your next invoice go down with the customer?



## Making art feel at home

Damages claimed from late father for loss of mother A broher and sister who Mr Roy McAulay. OC. for
saw their parents die in a car the mother's estact. old Mr
 of iheir mother Mr George Smith aged 57 .
clerk. was lariehy to blame for the crash in which he and
his wife Mary, aged 47, a hotel secretary, died in 1979 .
Deborah. chic
ho waugher,
ho wased 16 dit the time. who was aged uconstious and
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suffered serious injuries. She
. undergoing extensive surgery
and has lost the sight of her Shes.s aged 23 oow, married
and livin in East Looe
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roceived almost 441.000 for her own injuries
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dive who case continues today.

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| By Frances Gibb Alfairs Correspondent | Cla |
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## Derelict

increasing

 Profesessor thony Hinnams.

If 1985 is anything to go by, over 21,000 companies rill sink without trace in 1986 dragging hundreds of thousinds of invoices with them.
Many of their creditors will follow them unless they take the simple precaution of
insuring theircredit aith Trade indemnity: 615,000BADDEBT $=\{300,000$ LOSTTURNOVER
The consequences of mriting of even guite small bad debts are alarming and can prove fatal. For eximple, to cover a bad debr of $\& 15,500$ a a compung making $5 \%$ pre-lux profit on turnover would have to It is nomore sensible whene your conpany uninsured against such a risk than to UPTO 90\% OF YOUR MONEY BACK
Trade Indemniṇ Credit Insurance is tailor-made for your business. It ensures dhat, when io debior has become insolvent. ver get $75 \%-90 \%$ of the moner he ores ou within 30 days of confirmation of debt. Thir makes quite a load of your mind
 ouckpenu heatilionatenlargecusomers. there the risk co be even genter In fat rade Indemin an nur gewer work in progress on export orders and orders frusitrated by political action.
Younvombaddebts performance dita bank, which is one of the argest in the LK coupled with our wide avoid lad credie risks before thery rurn into bad debts.
Talk to your brokers about Trade Indemnir Credit Insurunce hefore more of vur invoices vanish with the customer. Or post the coupon and we ill send you a comprehensive brochure If you wane we will also arrange for one

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TradeIndemnity

Plan to improve Welsh valleys

ENVIRONMENT


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## Westland shares






GROSS EQUUNALENT CAR

## If your capital is earning less,it'sin the wrong place.






in your account, you can make instant withdrawals without pernalty subject to normal branch ifrits. So call in at your local Wootwich Branch, or illin in She coupon and send it to: Wootwich Ecruitable Brinting Society, hivestment Depparineri, FREEPOST. Bexdeyheath Kent DA7 6B

wrire better off with the Woolwich.

Have you checked what your money is eaning ucked away somewhere you'll probably find it a proitable exercise to move it to the Woolwich
lobe more specific, to a Wootwich Capital Account ts among the hichest in the hich street The re has gone up to $9.52 \%$ net p. . which is worth $9.75 \%$ p.a. if you leave the interest in to earm more interest For basic rate ers uns equivalent to $13.92 \%$ gross.
Those are truly exceptional igures tor a no nisk and especiany when you consider how simple The
pper linit to the amount you ust 500 and there mer ion take it monthly if you prefer
When you wanto make with give us 90 days' notice Then interest is paid right up to helast day. However you can always have instant access you need it You just give up 90 days' imerest

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| Best wishes for Lord Chancellor |  |
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Timescale for Leyland bids
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Edwards denies arm twisting

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## HERE'S A LIST OF SOME OF THE MOST PROGRESSIVE AND FAR-SIGHTED COMPANIES IN BRITAIN.

You don't need to be a regular reader of the Financial Times to know that this is a list of very successful companies.

But progressive and far-sighted? Certainly.

They all recognise that they can only stay successful by training young people for the future.

And that having properly-trained people working for you means higher productivity.

And that a regular input of enthusiastic young people has a positive effect on everyone in a firm:

Which is why they're about to take on thousands of school-leavers on the new 2 year YTS.

These tightly-run companies will, with the happy agreement of their finance directors, be devoting time and money to training totally green sixteen and seventeen year olds.

An investment that will be paying returns year in, year out, way into the next century.

Up to now, over 100,000 companies have said they want to be part of the scheme. So your competitors are probably already amongst them.


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## Iran and Iraq claim

## successes near Fao




Flip-fop flying: A singleengite plane lies belly-np on top of a Cadillac after crast-landing in a residenial
Caiffornia. Thrae other cars were damaged but the pilot scaped with stight injuries.

## Ex-envoy Police escape ANC ambush by killing 7 in shootout gun charge

# Charred <br> corpse in Cairo hotel 






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## Union leader's blow to González Nato hopes


unionists and other left-wing
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His position appears. to be
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iniend to youe no". Only 13 iniend to vore "no". Only 13
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Spain should remain in Nato: Prent bosest According to the


## Libya's foreign chief

 al Peoples Congress has
named Mr Kama
Mansour, 1 Ke farmer Oizsinn

Archer Mrimi
Mr Treiki, aged 48. Served twier is foretiy minisier in No immediave explanation was Libya's sepresentrative to
the Linited Nations from 1982.

## Kremlin blueprint for 2000

## Premier flays planners and sets fresh course


 carpeting every week. This means large quantities of steam are necessary for the dyeing process and for space heating

Facing fuel costs of over $f 1$ million a year, the company commissioned a feasibility study that showed this figure could be substantially reduced by switching from fuel oil to coal.

But one question remained to be answered: the capital cost of the change-over.

This problem was solved by installing boiler modules. These are a breakthrough in coal-fired boiler packages, providing total flexibility as they can be installed with a variety of boiler types, ratings and come singly or in multiples to meet individual requirements.

They are delivered on-site in three sections, the boiler, the housing and the bunker. Construction and installation work is fast and easy and all the user has to provide are the necessary service connections. The supplier retains ownership of the module, freeing the customer from heavy capital investment. Water and steam are simply bought on a metered basis. In the case of Shaw Carpets, four Associated Heat Services Energy Capsules, fitted with horizontal Shell boilers rated at $16,000 \mathrm{lb} /$ hour of steam, will use about 14,000 tonnes of washed singles coal per year.

Most vital of all was a significant cut in the company's annual fuel bill. Shaw Carpets have oined that growing sector of British Industry who have proved that converting to British Coal turns fuel costs into profits.

The cheapest source of energy
British coal costs less than other fuels. And the NCB intends to make sure coal prices remain competitive. World-beating technology

British coal leads the world in combustion technology and methods of coal and ash handling. To maintain coal supplies there is a nationwide network of distributors who are strategically situated to give advice and provide an efficient service to industry. Real help with conversion costs

The government's confidence in the coal industry is demonstrated by the extension of the coal firing grant scheme until at least June 1987. The current limit of $£ 75$ million on
total grants has been lifted. This scheme, with the backing of European loans, creates really attractive financial package.

Commercial word from Malcoim Edwards, keep British coal competitive and by
reducing our costs retain attractive
differentials. This is good news for all out customers. Let us talk - we can do


Gun found in tennis star's luggage





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£4m oil depot blaze beaten



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domentic and
maffic yesternay. Not so rocky New York (Reuter): The
film star Sylvester Staluge




## Reagan steps up aid <br> efforts for Contras








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## Mayor blamed for raid

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ond and 61 houses wert
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in a draft report.

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Setback to Kohl in local poll From Frank Johnson
Bonnf Plenty of explanations wert
on offer here yesterday or the
unexpectedy big Social Dem ocrat and Green egains at in
expense of Chrisian Demo crass and Free Democrasts. 17
local goveroment elections in northern Germany or sur
dy. Prin one question remain Kobl's current legal difficult
ties anytring to do with it? Bonn's politicians. Gace
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In Sunda's elections, fro
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their 1982 vote H was the worst CDU result in the Land
for 20 years. Mostof the losse
wetre to the Social Democrat The Greens emerged as the uhird biggest party. replicitis
the. Liberal Fiver Depocrats
(DPP). This was particulart ominoss for the rutaional Gov
emment of which the FDP is emunent orwict
junior membrer
The Chrisian rely on the FDP to produce aly
ani-SPD majority nationally If a combination of SPD an
 the Greens Th . Candidate for
Chancellor. Herr Johannes Rau has always said that he
would never form a coalition
witb the Greens But there are varions defini-
tions of coalition If If the
SPD turned out as the biggest single party, it would
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parliamentary supu the Greees
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could form n Goveroment.
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Frims

Mention the words "interior design" to businessmen and theireyes roll. Visions of long haired adolescents and the spotted bow tie brigade spring to mind.

You know the type. More effete than effective.

Andchandelierswhich absolutely, positively have got to be imported from Venice to create the desired effect.

And bills which inexplicably keep appearing from out of the woodwork. If you've ever been involved in refurbishment and restoration, you'll know what we mean.

If you haven't yet but plan to soon you'll want to avoid the nightmares.

Happily, we can help.
A visit to the IDC Interior Design Management Group in Straford-uponAvon puts you in touch with a more practical and businesslike approach to interiordesign and its implementation

And whilst there's no shortage of creative ingenuity and flair at IDC, the way we do things will eliminate those sleepless nights.

With IDC a budget is a budget simple as that.

And it's down to us to create just what you want at the price you want to pay.

With IDC your interior design project is on time, and it's on budget, whatever business youre in.

For the full story, write to Clive Hicks, IDCGroup Limited, Straford-upon-Avon, Warwickshire CV379NJ.

Ortelephone 0789 204288.Ortelex 311201.




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## The present tense of French dress




- THE NEW POWER OF FASHION Milan: all the clothes fit to print Charismatic Paris Ice-cool in London $\star$ STYLE CRISIS IN THE STREETS Peter York on machine-made youth $\star$ WORLD CHAMPIONSHIP SHOCKER Horses with jet lag


## $\star$ CAROLINE BLACKWOOD INTERVIEWS IAN PAISLEY

 JENNIFER'S SOCLAL DATES FOR 1986

 DIARY
A touch of
Feydough
 become chaimman of the Arss
Councirs drama panel. The se-
retary-general or Menca,
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could
cul million of in charge of
biteare rants quite a jump from wowing audi-
ences with shous like Let Slepping ulires Lie and Reluctant Heroes.
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panal members who reimed lant
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 campaigner - he has done agreat
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would
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Rix was made an last IWednesday's meeting of the Ans Council 1
nedersand that the approach to
fill the vacancy arising from the resignauion in November of RSC
actore Ton Church. has ben
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retary general, Luke Ritiner.
Pinned on Cnventry
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 Thitiauon, however. STruton edits
The Salisbury Revitut the journal in which horicle about education and of bippeared. Such is toe lezzacy
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touncil could not urarantee his safey inside not councillior wiul in insteed matied Tory the
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 High-level leaks is there something about Ameri-
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Washhington doesnt know but nokesman confirmed yesterday

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danger. The Briush Air Line
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search instituie was not confirmed No morals

##       at foutan matco bemens MPs  <br> Dishing up    PHS

THE TIMES TUESDAY MARCH 41986

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in parliament and therefore of the of him only by forcing bim to offer
government - will have been ree. his resignation and that of his Commenting recenty on the
possibility of a right-wing victory, the resund s., my role could change. he resuls, my role could change will remain the same, whatevel
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## Ever thing llows into and out of, hel Flyse Palace. If, minister wants to take some initiative bu

 wants to uake some initiative beseeks an audience with the rele-
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with the prime minister.
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proud, atoratic man who hates
oo be crossed and who has always expected his followers to pay him
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## Digby Anderson

## Give the law a day off too

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## 1 Pemington Street, London E19DD Telephone: 01-481 4100

## EDUCATION'S CONSUMERS



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## Democracies flourish by the forthright and open discussion. of policies and events which of policies and events which affect their civizens' lives In- fomed discussion requires acformed discussion requines ac- curate information. Both have curate infresented in a wide to be prond variety of styes and formsi in order to communicate as wididy as possible This re- quires the maximum number of newspapers that readers are prepared to buy and sustain. The first issue of Today, Mr Eddie Shah's colour tabloid newspaper, which is published this moming is therefore to be welcomed. It will add to readers' choices. The maximust be as good for newspapers generall <br> In this particular case, however, there are other reason for what has uraditionally been called Fleet Street 20 acknowl- edge Mr Shah's initiative. For edge Mir Shah's ininauve. and in his long. difficult and succesfful banle

'Positive' scoring.
From Dr C. D. F. Rogers
Sir. The recent discession on the resulting from ihe penalys in rugby
union marches produced some inieresting suggessions. Notable
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## SWEDISH REALISM

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|  | LCOME TO TO |  |

## lence has brought its problems. Many of the 25,000 or so immigrants a year have imported. their politics with them. The murder of the Yog oslave ambassador séven years go and acts of violence, nterspersed with still more disturbig thrieas, by refuges. Middle East, have made even ied Swedes uneasy. Many of Palime - the inspiration of <br> Pem Palme led his country into a position of strong tusagree- ment with the United States over the Vietnam War and there have been ouher ooca-

From Rabbi Frank Hellne

## Sir, Professor Mamzawi (frature February 25 ) tells ws that the parrition resolution of 1947 gave

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This would reresin in fom touch incentive to


## dustry from expanding on a modernt basis. unhappy picurre is beginnimg tochange. The rechnolagical revolution on which The Times for instance has embarked should have, embarked should have taken place even yeara ago, but at least <br> it is happening now. As a yesuh, much less now stands between the journalists and <br> between the journalists and their readers, who wril gen- erally have a greater opportunity to judge newerspappers by he quality of their writers the quality of their writers work The promise of a greater ce fromise of a greater newspapers renews hope for the eventual creation of new the eventual creation of new jobs, founded on a genaine economic basis rather ihan on economic basis rather than on the Liddite methods which are always: in the end, bound to fail The indostry and its to fail The industry and its readers shound applaud the arrival of Mr Shath in London, and the lesson he learned the <br> would increase the likelithood of a

would increase the tikelithood of a
goal beeming achieved
If fore
conamper 50 per cent of conversions sure currentily made a
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sult in a 75 per ,enn suocts suh in a 7 p per cenn sucoss rate
and an average of 5.5 points per
try. Hence a part restorico
balance:
Yours faithfully
C. F. ROGERS

## LETTERS TO THE EDITOR

Disposing of nuclear waste



Regenerating urban areas

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 did provide a mechanism for did provide a mechanism
targeting investrent on aress
where the risks are greater han the wherer the isks are greater than the
privae sector is prepared to bear.
This paricularly applies to the

 the "soluions' of abandoning the
areasor grassing hem over are not
feasible because he huildines are
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A suspect gloss

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Sunday trading
From Lord Camphell of Croy
Sir Shops in Scound have for
Scars been free ice open on
cend do. The pramicee. poyly 16 per
cent situation in
Scoland is virtually what the
Shops Bit proposes 10
for England and Wales.
Recently I observed a large
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neighbouring church neariy 300
miles north of the border) headed
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## \&? ?

CHARLES BEA
J. \& A ABare Lte.
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## Aid for charities




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of Course 1 welcome any attempts
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woold also be desirahale 10 allow
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he coninue io parallel with any new inceoivives.
Yours faithfully CHATAWAY,
Action Add,
PO Box 69 ,
Po8 Upox 69 , Sireet, Nl.
February 21 .
simation has evolved over a
period aod that the Bill poses
problems of immediate changes
elsewhere in Briain. To par-
liamentarians from England and
Wales. howeev. 1 suggest that the
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sudy. study.
Yours fainfully.
CAMPBELL of CROY. Naimeshire.
February 24.

ON THIS DAY MARCH 4861



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THE SIEGE OF
MOLA Our OM, Corresponden

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Meaningful terms
From Mr Lestie Morgan
Sir. Some thiry year ago, as a
member of a BBC $^{\text {audience re- }}$

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When lasked him o elucidare he
hroke into the broadest Yorkshire:




COURT CIRCULAR
















## Forthcomin

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A selection from our 16 sales in London this weet Fine Japanese Works of Art：Tnesday 4 and
Wednesday SMarch at 10.30 a．m．and 2.30 p ．．．．，Kin
Street：Over two days we are presenting over 800 olos covering most aspercts of Japanese applied art．The first sal comprises items madd exclusively for Japanese chemselves：
priniss screens．swords and sword－firinges．The following day colourful kakiem on porcelain，enamels snd ivories
be more faniliar to westiern eyes．Lacquers include a fine series of chests and there is a good range of nessuke． Clocks and Watches：Wednesday S March at 11 a．m
King Street：$A$＇Floating Turtce＇clock，a Chinese $u$ uoden King Street：A Floating Turtie clock，a Chinese uvoden
clock，severa，skeleton clocks and a curious Art Nouveau
itecm with a girl＇s arms pointing to the time．are some of f stranger items here．Otherwise there is serious range of chronometers．carriage，bracket and longe
good group of regulators to end the sale．
Icons，Russian Paintings and Works of Art： Street：An all－day sale which evokes the ancien n．，Kime of the Czars．In a new combination for Christie＇s． 100 lots of ico
are followed by Rusian paindings－with some mosr Christie＇s have 25 offices drroughont the UK．If．
ielephone Caroline Treffgarne on（ 01 ） 5884224.

COURT
AND
SOCIAL

## Science report

## Analyser detects changes in bones

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 －日 Physics


attractive landscapes．particularty che view of the rural
surroundings of Old Moscow by V．D．Polenov．Later in the sale comen enamels．silver．．fime porcelain and bronzes
including a good bust of Toltroy．
British and Irish Traditionalist and Modernist
Paintings and Scalpture：Thursday 6 March at 2.30 p．m．and Friday 7 March at 10.30 a．m．，King creee：Interest in this field has increased so mucb thar we affering paintings wied the wadio seanal faralogues：the fer first the Victorian era－landscapes．flower－pieces and geare subjects：the second covering the subject－matter and
lechniques basically semming from Europe，and indluding
for hhe fiftst ime a significiant number from the 1950 snd for the firss time a significanr number from the 1950 and
1961 ．There are over 400 lots in all，and viewing is strongly Viewing：Kin
Vewing：King Street：
Enquiries（01） 8399060
Sonth Kensington：
Mondays 9 a．m．-7 p．m．
Tuesday 10 Friday 9 a．m．
Enquiries：（01） 5817611 $\qquad$


## 

Church news

## Apoinmois bernaly <br>  <br>  <br>  <br> \section*{University news}

 Chy

OBITUARY
BLOKE MODISANE
African writer and actor



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> MISS BEATRIX THOMSON
> MR PAUL BEWSHEA



Fig. 1

Fig. 4

Imperial in 1986: we thought you should see the figures.

Imperial, commentators agree, is abluechip company. But what does that mean?

This is what Webster's says it means:
"A stock issue of high investment quality that usually pertains to a substantialwell-established company and enjoys public confidence in its worth and stability."
"A consistently successful and profitable venture or enterprise."
"An outstandingly worthwhile or valuable property or asset."

Look at the tables above and you'll see the profile of a blue chip company.

Imperial invests: in brands, new brands, new
markets, people, production, training, incentives, distribution, development.

Over the last three years, our capital investment alone has amounted to $£ 448 \mathrm{~m}$.

Since 1981, our profits have grown at an average annual rate of $23 \%$ : precisely our forecast for the current year.

For 1986 and beyond, we shall continue to invest: whatever it takes to make our businesses more profitable and our company more valuable.

This is the blue chip way.

This is the Imperial way.

\%


3

## Bid goes

to court
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## Profits rise



Brewery sale
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 Talks end
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## Pound＇s slide hits hopes of cut in base rates



## Traders＇hopes focus

 on the Bundesbank
## loom for central banks all over the world in their dealings with respec－ minimum bid rate on its 29 －day repurchase agreement of 4.3 per eent ihe lowest level since the new

 ive bond and money markels．Either bond markess have been overbought．or central hanks will be forced to give or central hanks will be forced to give
way on the interest rate front to the marke ${ }^{\prime}$ pressure for lower rates．The
latess hope for the traders is the Bundesbank．which mayor may notbe
planning to cut its Lombard ratc．
The two－way stretch shows up with
vivid clariy in the US．Fed funds yesterday were firm．and showed no signs of casing from the most recent
trading range ofjust under 8 per cent． yect the long bond continued to move ahcad．By mid－csssion it was well
over $1 / 2$ point ahcad．and still steaming
onwards Lower oil prices may have onwards．Lower oil prices may have
helped．Brent crude prices slipped a further 30 cents．As extension pre－
miums on the bonds．relative to money costs．continue 10 shrink．the
Fed is either going to find iself Fed is elither going inverted yield
coping with an in
curee．with all which that implies in political termsabout tight money
policies．or it will graciously cut the
discount rate． Doubtessothcr possible outturns
exist in the vast scheme of things．but exist in the vast scheme of things．but
chcaper moncy sounds like the oiher
central banks the dilemma．The Japancse again
$\qquad$ Theeled and dealed in market senti－ ment as if dealers had lasen a
correspondence course from the
Bank of Englan On the one hand Bank of England．On the one hand．
the new Federal Government bond emerged with 3,6 per cent coupon．
rather than the 5 per cent plus figure which raders had hoped to see．as an augur of cheaper rates on the way．
But the bond was priced above par． But the bond was priced above par．
giving it a yield on issue of 5.95 sp per
cent．or new hig figure territory．At the same time．the Bundeshank ap－
peared to stress iis tolerance of coney markel regime staricd a yca minent？
Until late in the day．when gilt rew support from Ncw moving in a contrary dircelion to the
rest of the world．Sierling weakness cocounted in part for the weaknes $1 / 2$ poin 3．1925．sterling hil a record low
3iltss at Dm against the German currency Trad
crs also registered their disilike of some of the more inspirationa
punditry around：long yiclds relurned 10 double figures． day for thas aluthoritics in in ihe mone mirkecs．A forcecast shortage of flil billion proved hard 10 shift．and the
Bank went into the market three
times．as well as providing sale and repurchase facilities． 10 take the
shortage out．Nonectheless．money
tates rose rales rose．toosted as well perhaps by
sterling weak ness．Threc month inter－ bank increased by tw point．
The problem with the current
situation is the situation is the Bank of England＂s old surcey at this critical juncture．and most of them are responding to sion in turn renders policy
incomprehensible．accounting for the UK＇s inabilitity 10 kcep up with the Market traders scoff at the idca of
EMS membership．especially yesterday＇s rumour that the Chan－ Ship on Budgec Day．But if the hancellor were 10 take this step．it
would undoubledy case the prob－ enns in market management cur－
rently encountered by the Bank of
England．as well as puting the gilt arkcl a score of poing the belter

## Time to come clean

## The current proposals．formulated by

 The Marketing of Investments Boardfor sales of life insurance and unit trusts，are patenty in need of
sharpening particularly in the area of diclosure of commissions earned on
life insurance products．Since MIBOC pubished its consultalitive paper last
December on the subject the main December on the subject the main
focus of interest bas been upon the purist view proposed by MIBOC， namely that salesmen should fall into
one of only two camps．the company one or only wo camps，the company
representative acting for one com－ pany alone and the genuinely in－ dependent intermediary with
allegiance to no particular company＇s anegiacter the no particular company＇s
producs The publd know
exal exactly whom it is dealing with，say
MIBOC．In particular it must be protecled from what the British
Insurance Brokers Association，in its
evidence to MIBOC shis week，called


## Distillers must pay Guinness $\mathbf{£ 3 8 m}$





## Bids highlight need for marketing




## Oil price worries trigger bout of profit-taking <br> STOCK MARKET REPORT



Applicalron has been riade to the Council of The Stock Exchange of the
"The Siock Exchange") tor the Bonds to be admitted to the Official List

Particutars of the Sonds and of MEPC plc are avaiable in the statistical senvices of Exter Statistical Services Limined.


Cazenove \& Co:
12 Tokenihouse Yeird
London EC2R 7 AN
Orion Royal Bank Limited
1 Landon Wall
London EC2Y 5 JX

## £50,000,000

$11 \frac{1}{4}$ per cent. Bonds due 1993
The lssue Price of the Bonds is 100 per cent. of their principal amount.


20 FINANCE AND INDUSTRY




Guinness'first stroke of marketing genius for Distillers.


## Orwellian ring to SIB's futures business rules



Damper on building industry hopes By Judich Humbley
Commercial Property
Carrespondent


## $\overline{\mathbb{F} \mathbb{R} M \mathbb{M} \mathbb{N} G T \mathbb{N}}$

 EUROPEAN FUNDA New Unit Trust Aiming for All-Out Capital Growth

F7 ramlington European Fund aims for maximumi capital growh hhrough invest-
ment in shares quored on the principal European stuck markels.
Europe is now one of the most popular areas
for investment. But if is a diverse and complex for investment. But it is a diverse and complex
market: for invesiment success strony links with markeoninunt are highly desirable. Our own were compleeted on 19 December with a subscription GVCredir Commercial de France mo Framinngton expertisce and knowledye of the European market wiih our own eminently eflective dpprouch to ainh our oun emineml
long tern capial growith

THE FRAMLINGTON APPROACH Our sperial srive is to concenimte on smalkr
companies and try to identify those with really yood yrowth prospects before the rest of thi exceptional capital growith peiformance. The results ol his
over he long lerm.

OUR RECORD
The rwo preevious framlington funds which have
most closely followed this afproach have been most closely followed this approach have been
Capital Trust. investing in U... shares: and Capital Trust. investing in U.K. shares: and
American and General Fund. investing in the us.A. Both have done well.
Over ihe ten years to iss January Framlington Capital Trusl was the hest periorning of all the
271 unit trusts monitored $b$ br Plunned Sultings over the period. II lurned an original investment
 und (started 1978) was the second best performAmeri OUR EUROPEANLINK The manager of Framlington European Fund is Philipe Horaul. who has been seconded inro CCF's research. while morking in London with the other Framlington fund managers. The fund will hive an emphasis on smaller
compunies: it is. for example. Uuthorised compunies: it is. for example. Juthorised io
invest in the French Sectund Murche: We are curremly investing in the following proponions:



| By Richard Sarson Hacking is the dangerous sport or breaking electronical- ly and often illegally into other people's computer networks and then browsing around, preferably in the most heavily protected paris of the system. The hackers see themselves as the gentemeo cracksmen the high-technology 1980 s. <br> When The Hacker's Handbook by Hugo Corowall was published last year it uncovered an interest io hacking much wider than the author expected. So now the book has been revised to keep up with 1985 s technical jumps: oew videotex targets to hack and new radio and packet-switching services to use to reach those targets. to date with the effects of the to date with the effects of the Data Protection Act and the possihle extension of the crime of forgery to cover certait types of hacking. Great Prince Philip Prestel Mailbox Hack to avoid sub | judice comment on a court <br> case next month. <br> The pseudonymous Hugo Connwall takes a new look at the ethics of hacking. He is fraudsters, transferring vast sums between bank accounts. or moles. burrowing away in The most secret of MIS files. The hacker is seldom interestlies in the intellectual process of gerting in. <br> Headley, a 17-year-old Cali fornian, who ran all over the local lelephone system io 1977. confessed that what attracted ber was the sense of clite, the computer designers. <br> Mr Cornwall is fascinated by peeping into the inner workings of fasbiooable multiasking operating systems., running on large mainframes, through the porthole of his battered old Apple II + . trespassing because he is not doing it for gain, or to damage | the system, but because he genuinely admires the networks he is exploriog. <br> He disapproves of electronic vaodals and even deplores the spitefulness of a group of $\{$ American hackers who, disponer, Richard Sandaza, for betrajing confidences, hacked into his credit rating and displayed it 00 bundetion toards <br> Truthfulness is seldom present in zales of hacking exploits. The hacker embro- ders his achievements, but covers up his mechods. The victim does not like to appear a fool and covers up the fact that he has been backed. <br> The book may introduce new hackers ioto this twiht word of semi-legality, bafftruths and hoaxes But in will warn others of the consequences, and may even deter Fom. <br> For the non-hacker it is a clear and entertaining intro- duction to data communications |
| :---: | :---: | :---: |




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## COMPUTER HORIZONS/3


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## Countdown to a controlled bang

By David Guest slow fuse is burning down to
he derequation of financial
rives in the City in October and suppriers or computer
systems are laying plans for a controllede dexplosion.
As any veteran of As any veteran of shop tills
at hen zime of decimalization
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## Another push to a hi-tech frontier

## by Peter Pauton

 The computer has worked itsway through a number




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## Cardiff City to be Oxford in mood put up for sale

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26 SPORT
BOXING: BRITAIN'S CONTENDER INTO THE LAST STRETCH ON THE WORLD CHAMPIONSHIP ROAD

## Bruno's mettle will be put to test against Coetzee



Multi-racialism does not mean equality for black boxers in South Africa
Body blows from reformers still not enough





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Sprinters are a world apart


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## England's players must not look for excuses




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Today＇s events

## Royal engrgenments

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Concise Crossword，page 10
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